

**FLOOR SCHEDULE FOR WEDNESDAY, NOVEMBER 18, 2015**

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
<b>10:00 a.m.: Morning Hour</b> <b>12:00 p.m.: Legislative Business</b>  <b>Fifteen "One Minutes"</b>	<b>1:30 – 2:30 p.m.</b>	<b>5:00 – 6:00 p.m.</b>

**H.Res. 529** – Rule providing for consideration of both **H.R. 1210 – Portfolio Lending and Mortgage Access Act (Rep. Barr – Financial Services)** and **H.R. 3189 – FORM Act of 2015 (Rep. Huizenga – Financial Services) (One hour of debate)**. The Rules Committee has recommended one Rule which would provide for consideration of two bills.

For H.R. 1210, the Rules Committee has recommended a structured Rule that provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services. The Rule allows for 1 amendment, debatable for 10 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions, and waives all points of order against the legislation.

For H.R. 3189, the Rules Committee has recommended a structured Rule that provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services. The Rule allows for 6 amendments, debatable for 10 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions, and waives all points of order against the legislation. **Members are urged to VOTE NO.**

**H.R. 1737** – **Reforming CFPB Indirect Auto Financing Guidance Act (Rep. Guinta – Financial Services) (One hour of debate)**. H.R. 1737 would nullify the Consumer Financial Protection Bureau’s (CFPB) 2013 guidance regarding indirect auto financing issued in 2013. The measure would require the CFPB to solicit public comment for future auto finance guidance before it is issued. In issuing the guidance, the CFPB seeks to curb discrimination against consumers in indirect auto lending on the basis of race, color, religion, national origin, sex, marital status, and age, which the Equal Credit Opportunity Act (ECOA) prohibits, primarily by identifying practices and procedures available to indirect auto lenders to comply ECOA. Opponents of the CFPB’s indirect auto financing guidance argue that the guidance is outside the CFPB’s jurisdiction, is based on data derived from a flawed methodology, and will limit competition among auto retailers by effectively eliminating auto dealers’ flexibility to discount the annual percentage rate (APR) offered to consumers looking for the best deal.

The Rule provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services and makes in order 3 amendments, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendments are:

**Gosar Amendment #1.** Ensures that the costs and impacts to any veteran-owned business are included in the study required by this bill for any future auto financing guidance put forth by the CFPB.

**Smith (MO) Amendment #2.** Requires that CFPB, before issuing guidance on indirect auto financing, should also conduct a study on the cost and impacts such guidance to rural consumers and businesses.

**Sewell Amendment #3.** Clarifies that nothing in this bill shall be construed to apply to guidance issued by the CFPB that is not primarily related to indirect auto financing.

***Bill Text for H.R. 1737:***

[PDF Version](#)

***Background for H.R. 1737:***

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

**H.R. 1210** – **Portfolio Lending and Mortgage Access Act (Rep. Barr – Financial Services) (One hour of debate)**. H.R. 1210 would weaken one of the central achievements of Dodd-Frank intended to encourage financial institutions to issue only safe and sound mortgages that borrowers can afford to repay.

The bill would extend to all mortgage lenders a narrow exemption that was granted to only small financial institutions with respect to the Consumer Financial Protection Bureau's landmark 2013 "Qualified Mortgage" rule (QM), also known as the "Ability to Repay" rule.

Under the 2013 CFPB rule, in order to be QM, the loan must not 1) be interest only or negatively amortizing, 2) have a term longer than 30 years, 3) be a no-income, no-documentation loan, 4) be a balloon loan, 5) have greater than 3% points and fees, 6) leave the borrower with a debt to income (DTI) ratio of greater than 43%. However, the rule allows small institutions to waive the DTI part of the QM test as long as they keep the loan in portfolio for the first three years of the life of the loan. Smaller financial institutions were granted this exemption because they have a demonstrated record of safer banking and because their relationship-based lending model often substantially reduces the risk of unsafe lending practices. H.R. 1210 would broaden the CFPB's narrow exemption, potentially encouraging banks of any size, regardless of how well they know their customers, to issue mortgages that borrowers cannot afford.

The Rule provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services and makes in order 1 amendment, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendment is:

**Norcross Amendment.** Clarifies that systemically important financial institutions (SIFI) are excluded from the safe harbor provisions under the bill.

**Bill Text for H.R. 1210:**

[PDF Version](#)

**Background for H.R. 1210:**

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

**Begin Consideration of [H.R. 3189](#) – FORM Act of 2015 (Rep. Huizenga – Financial Services) (One hour of debate).** H.R. 3189 would restrict the Federal Reserve's operations and oversight by mandating a rules-based monetary policy regime, authorizing the Government Accountability Office (GAO) to audit all fed activities, including its decision-making ability over monetary policy, and limiting its emergency lending powers, which proved indispensable during the 2008 financial crisis. H.R. 3189 is a partisan measure aimed at controlling the Federal Reserve and severely hampering and limiting its authority and autonomy. Federal Reserve Chair, Janet Yellen strongly opposes H.R. 3189 and has stated, "the bill would severely impair the Federal Reserve's ability to carry out its congressional mandate and would be a grave mistake, detrimental to the economy and the American people."

The Rule provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services and makes in order 6 amendments, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendments are:

**Heck Amendment #1.** Suspends the requirement for rules-based decision making when unemployment or inflation significantly diverges from targets.

**Heck Amendment #2.** Requires the Federal Open Market Committee (FOMC) to use fully revised data rather than the initial readings that are first available.

**Grayson Amendment #3.** Provides for an annual audit of the Federal Reserve.

**King (IA) Amendment #4.** Requires study of the effects of the GDP output section of the "dual mandate" on the US economy, Fed Actions, and federal debt.

**Grayson Amendment #5.** Establishes three new Federal Reserve districts: one for Northern California (located in San Francisco); one for Southern California (located in Los Angeles); and one for Florida (located in Orlando).

**King (IA) Amendment #6.** Requires the FOMC to make public the full transcriptions of their meetings.

**Bill Text for H.R. 3189:**

[PDF Version](#)

**Background for H.R. 3189:**

[House Report \(HTML Version\)](#)

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## **TOMORROW'S OUTLOOK**

The GOP Leadership has announced the following schedule for Thursday, November 18: The House will



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meet at 9:00 a.m. for legislative business. The House is expected to complete consideration of H.R. 3189 – FORM Act of 2015 (Rep. Huizenga – Financial Services). The House is also expected to consider legislation related to the Syrian Refugee Crisis.

## The Daily Quote

“Although a bipartisan group of negotiators in Congress and the White House sealed a deal last month on a top-line number governing the spending process, the agreement left appropriators with the task of deciding how the funds will be allocated. Their deadline is Dec. 11. The must-pass legislation is seen by many lawmakers as an irresistible opportunity to attach amendments, or riders, that could never pass as stand-alone bills... The debate will be yet another early test for newly installed Speaker Paul Ryan (R-Wis.). If he insists on including the riders, he’ll appease conservatives but risk a government shutdown; Obama would veto any package containing them. If he drops the amendments he can avoid a shutdown, but the move risks blowback from the same conservatives who toppled former Speaker John Boehner (R-Ohio).”

- The Hill, 11/17/2015